TRIFLING CHANGES IN COTTON PRICES

Early Weakness Followed by Good Recovery Before the Close.

WAR FACTORS GOVERN

About all that can be said of cotton yesterday was that prices moved within marrow range during most of the see tion, with an easter tone in the early dealings and a fair recovery toward the close. Liverpool gave a better range of prices than had been expected, but selling developed on the opening call on the reported sinking of a British ship. This decline carried prices down about a

forthcoming to check the slump. The close was irregular, a point higher to a point lower.

The market is not expected to develop any decided tendency with the news influences so uncertain. The legitimate factors in cotton are favorable to recoveries. Texas wires yesterday reported a decidedly easier tone to ocean freights, which may permit a more liberal exportation of cotton in the near future.

Theodore H. Price, in this week's issue of Commerce and Finance, says:

"The course of the market in the immediate future "sems more likely to be governed by the news of the war than at any time since the early months of the struggle, in the autumn of 1914. If it had not been for these sinister influences it is doubtful whether the market would have declined the last 20 or 30 points, for the export movement, the retardation of which was mainly responsible for the congestion of the supply in America, has become almost normal again, despite the high freights and scarcity of tonnage. The quantity of cotton being shipped abroad now, of course, compares unfavorably with the same period last year, when exports were unusually heavy, but the movement for the last four weeks is nearly as large as it was in 1914, which was the last normal season."

Yesterday's exports amounted to 17.-383 bales. Southern spot markets were somewhat steadier, although advances The market closed steady.

the movement for the last four weeks is rearly as large as it was in 1914, which

The market closed steady.

Open-High-Low Close ing. close.

March... 11.28° 11.26 11.16 11.25@11.25 11.24@11.25

May ... 11.48° 11.26 11.16 11.25@11.24 11.45@11.45

July ... 11.68 11.66 11.63 11.83@11.84 11.45@11.45

October. 11.82 11.83 11.70 11.82@11.83 11.83@11.84

December 11.33 11.88 11.85 11.76@11.98 11.57@11.98 11.93

January. 11.99 12.05 11.93 12.04@12.06 12.04@12.05

The local market for spot cotton was quiet.
The local market seem iddling 11.45c. Southern
spot markets as officially reported were unchanged to 5 points advance. New Orleans,
11.35c.; Galveston, 11.65c.; Savannah, 114c.;
Memphis, 11.35c.; Augusta, 11.55c.; Houston,
11.55c.
New Orleans market closed steady.

D. Closed easy.

Open- High- Low- Clos- Preving est. est. ing. close
17.57 7.584 7.53 7.524 7.56
17.50 7.58 7.51 7.504 7.54
17.51 7.54 147 7.484 7.4945
17.524 7.30 7.28 7.284 7.50

The It A. M. bids to Liverpool were: March, Il be; May, Il 37c.; July, 11.56c.; October, Il 76c. The market there is due to open today 3 to 4 points advance.

Port receipts and stocks:

1.340 4.410 181.171 191 781 81.941 667 1.255 123.229 Interior receipts and stocks: Estimated port receipts to-day.
Galveston..... 6,250 to 7,260
New Orleans ... 2,190 to 2,500

uskogee Gas and Electric, quarterly pfd 1%% Mar. 15 and Gas and Electric, quarterly Lorillard Tobacco, atra ing that 32.22 per cent, mad been earned on its \$12.000,000 common stock that sequenterly per will be a per sequenterly sequenterly per will be a per sequenterly sequenterly per will be sequenterly sequenterly sequenterly will be sequenterly sequ dustries W. Helme, pfd 1% 26 Apr. 1
American Smelters Securities, quarterly ... A pfd 1% Apr. 1
American Smelters Securities, quarterly ... B pfd 1% Apr. 1
Curities, quarterly ... B pfd 1% Apr. 1
Edde Iron Works, pfd 3% Mar. 31 quarterly pfd 3% Mar. 31 Costen & Co., quarterly costs & Apr. 10 tender Manufacturing, quarterly ptd 1%% Apr. 10 tender Manufacturing, quarterly ptd 1%% Apr. 1 tender Manufacturing, quarterly ptd 1%% Apr. 1 tender with the cost of the

Brewing. pfd 1%% Apr. 1

y quarterly ofd 1% Apr. 1 good house trie Storage Bat-

Executor

Chartered 1822

Trustee

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue New York.

LONDON, 15 Cookspur St., S. W.; 26 Old Broad Street, E. C. PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, N. W. 7 Travelers' Letters of Credit. Foreign Exchange.

Administrator

Guardian

GOSSIP OF WALL STREET.

dozen points, but enough support was forthcoming to check the slump. The close was irregular, a point higher to a point lower.

The market is not expected to develop any decided tendency with the news influences so uncertain. The legitimate factors in cotton are favorable to recoveries. Texas wires yesterday reported a decidedly easier tone to ocean freights, which may permit a more liberal exportation of cotton in the near future.

Theodore H. Price, in this week's issue of Commerce and Finance, says:

"The course of the market in the immediate future "sems more likely to be governed by the news of the war than at governed by the news of the war than at the stock market for several weeks has been, generally speaking, a declining one, a review of which the previous low figures of the year were registered, and of yesterday's alled decline. In fact, a compilation of the closing prices as of the last day of January and the first day of March, based on twenty representative railroad and industrial stocks, shows that instead of declines substantial advances have been made during the above period. The following table shows the closing prices of twenty railroad and industrial stocks as of January 31 and as of yesterday:

Yester-Despite the fact that the stock market

ú		Yes
	Stock. Jan. 31	d
3	Atchison	1
ij	Atchison Smelters 96%	- 7
d	Anaconda	
ij	Baltimore and Ohio 87	
9	Central Leather 51%	
9	Corn Products 21%	
9	Erle 35 14	
H	Lackawanna Steel SIA.	
ı	Mercantile Marine, pfd 781.	
1	Pennsylvania 57 14	
ij	Rebublic Steel 4914	
8	Reading 75%	
3	Southern Pacific 984	
ı	Studebaker 144	1
1	Tennessee Copper 5814	
	Texas Co 1925	2
9	Union Pacific 131 %	1
ı	Utah Copper 17 %	
1	United States Steel 80	•
ı		
١	*Ez div.	
ı	********	

Averages taken of twenty-five representative issues, including fifteen rail-road and ten industrial stocks, also fail to show that the stock market as a whole was to any great degree lower at any time yesterday than it was on Jan-uary 31, the final prices of the day, in fact, being higher. The following tables show just what the averages are on the closing prices of the twenty-five repre-sentative stocks mentioned above:

culated in commission houses yesterday. It was that arrangements had been con-

pfd 1%% Mar. 15

— 1% Mar. 15

com 5% Apr. 1

Pollowing the publication of the annual report of the United States Industrial Alcohol Company yesterday showing that 33.22 per cent. had been earned on its \$12.000.000 common steel but had been earned pfd 1%% Apr. 1
the stock was accompanied by many rumors, among them being one that the company would pay no dividends on its common stock for some time, devoting its

ROADS ORDER 140,000 TONS MORE OF RAILS

Tremendous Demand for Iron and Steel Products Is Unabated.

The volume of business in iron and steel is enormously heavy. Never before, even in times of greatest stress and activity, has there been such long sustained buying in such phenomenally large tonnages as in the last five months. Never before in trade history has steel mill capacity been so fully sold for such extended deliveries as to-day. The same is true of pig iron, although to a less extent. Heavy contracts for both iron and steel have just been closed for delivery over the second quarter of 1917. livery over the second quarter of 1917.

The rail mills have closed contracts for 140,000 tons of standard and light section rails. The Southern Railway Company has ordered 30,000 tons from the Tennessee Coal, Iron and Railroad Company and 4,000 tons from an independent mill. The Baltimore and Ohlo has ordered 5,000, the Wheeling and Lake Eric 6,500 and the Cincinnati, Hamilton and Dayton 1,200 tons additional. The Carnesse and Illinois Steel Company reports miscellaneous orders for standard sections aggregating 17,000 standard sections aggregating 17,000 standard sections of light sections for about 4,000 tons of light sections for about 4,000 tons of light sections for about 4,000 tons of light sections for industrial roads in the central West. The principal point of interest, however, lies The rail mills have closed contracts for 140,000 tons of standard and light dustrial roads in the central West. The principal point of interest, however, lies in the purchase of 70,000 tons of standard sections by three railroad systems in the West for delivery in 1917. At an average of \$30 a ton these orders will bring \$3,630,000 to the rail manufacturers. Other contracts aggregating between 30,000 and 40,000 tons are pending for delivery in this country.

onstruction of twenty ocean going construction of twenty ocean going boats, mainly on foreign accounts. The United States Steel Corporation secured the contract for the steel, and similar orders are under negotiation. The long extended deliveries is an indication of the stress under which the marine wards are working.

\$2,256,000

Schenectady Railway Company First Mortgage Thirty-Year 5% Gold Bonds

Exempt from New York State, County and Municipal Personal Property Taxes Authorized by the Public Service Commission of the Second District of New York State Pur further information concerning these books attention in salled to a letter of Mr. Hornes B. Andrews, Prescribely Railway Company, copies of which may be had on respect and from which it will be noted that:

The Schenectady Railway Company does the entire local street railway business in Schenectady and owns and operates double track lines to Albany. Troy and Ballston Spa and, under traffic agreement, from Ballston Spa to Saratoga Springs. The company operates a total of approximately 140 miles of single track equivalent.

Albany. Troy and Schenectady are among the most important manufacturing centers in New York State, Albany also being the capital of the State. The total population served is estimated

Earnings

Gross Earnings \$1,178,163.84 Operating Expenses, including Maintenance and Taxes 854,876,31

\$ 323.287.53 Interest on above \$2,256,000 bonds...... 112,800,00 Balance..... \$ 210.487.53

Not Earnings Over Twice Bond Interest

The First Mortgage 5% Bonds are secured, in the opinion of counsel, by a direct first mortgage on the entire property of the Company.

The \$4,100,000 stock of the Company, which has paid 6% per annum since 1910, is owned by the Delaware & Hudson Company (50%) and the New York State Railways (50%), over two-thirds of the common stock of the latter Company being owned by the New York Central

Price 101 and interest; netting about 4.93%

Complete Circular on Request

Pending the preparation of the definitive bonds, temporary bonds will be delivered

Harris, Forbes & Company

Pine Street, Corner William, New York

Harris Trust and Sevings Bank Bond Department Chicago Harris, Forbes & Company

Exclusive for the comment of the com

IMPORT NOTES.

ricated structural steel shapes to be used in the construction of plant extension of the Baltimore Steel and Tin Plate Company, previously noted. Bids have been submitted on 3,000 to 3,500 tons of steel required in the building of the Eaton store at Winnipes. It is expected that the fabrication will be done in Canada, but the plain steel probably will canada, but the plain steel probably will come from the United States.

The Pennsylvania Shipbuilding Comcompany would pay no dividends on its common stock for some time, devoting its surplus funds to retiring the \$6,00,000 the extreme party funds to retiring the \$6,00,000. The yards on the company it was intimated that a campaign might be started by stockholders to secure more detailed annual reports to secure more detailed annual reports and also quarterly statements of earnings.

Customs Receipts \$836,159.

The directors of the Guaranty Trust Dividend.

The directors of the Guaranty Trust Company have declared a dividend of 1 per cent. and an extra dividend of 2 per cent. and an extra dividend of 3 per cent. and an extra dividend of 1 per cent. and an extra dividend of 2 per cent. and an extra dividend of 3 per cent. and an extra dividend of 4 per cent. and an extra dividend of 5 per cent. and an extra dividend of 5 per cent. and an extra dividend of 2 per cent. and an extra dividend of 3 per cent. and an extra dividend of 4 per cent. and an extra dividend of 4 per cent. and an extra dividend of 5 per cent. and an extra dividend of 4 per cent. and an extra dividend of 4 per cent. and an extra dividend of 5 per cent. and an extra dividend of 4 per cent. and an extra dividend of 4 per cent. and an extra dividend of 4 per cent. and an extra dividend of 5 per cent. and an extra dividend of 4 per cent. and an extra dividend of 5 per cent. Significant per cent. Significant per cent. The cent increase is attributed to condition the extent per cent. The extra increase is attributed to condition the extent per cent. The extra increase is attributed to condition the extent per cent. The extra increase is attributed to condition the extent per cent. The extra increase is attributed to condition

PROMINENT BANKING HOUSE will make p stitious for three or four young men to become bond salesmen. Must be recent graduates of recular day course of recognized colleges or universities. Real opportunity formen of initiative and ability who are willing to learn the business and make it their life work. State age, when and where graduated business experience, unmediate salary required and any other items of interest. S. B. box 138, Sun office.

1903, TO KNICKERBIOCKER TRUST COMPANY, AS TRUSTER:

Notice is hereby given pursuant to Article Eighth of said mortgage, that a meeting of bondholders is hereby summoned to be held at the office of the undersigned Trustee (successor to said Knickerbocker Trust Company), No. 50 Broadway, Borough of Manhattan, New York City, on the 14th day of March, 1916, at the hour of 11 o'chock A. M. of said day, for the purpose of approving an agreement between the Company and the Trustee altering and adding to said mortgage and the mortgages supplemental thereto, so as to provide for the release therefrom by the Trustee of certain lands the title to which is disputed, and pursuant thereto to effect the confirmation of title in the Company and the Trustee of other lands secured by said mortgage.

Dated, New York, January 12, 1816.
COLUMBIA TRUST COMPANY,
Successor Trustee.

Rubber Goods Manufacturing Co.

Morrage, dated January 1, 1912, the New York Hailways Company will pay on April 1, 1915, to the Adjustment Morrage, Ingrame Hondholders the sum of 121.99 per 181.000 bond for the six months ended December 31, 1915.

Fayment will be made on presentation of Coupon No. 8 at the office of the Transurer of the Company, Room 621, No. 165 Broatway, New York City

The transfer books for registered bonds will close on March 20, 1915, and reopen April 3, 1916.

H. M. FISHER, Secretary, February 19, 1916.

Rubber Goods Manufacturing Co.
The Board of Directors of the Rubber
Goods Manufacturing Company has this
day declared from the net carnings of the
Company the 68th regular quarterly dividend of One and Three-fourths Per Cent.
(12, 52), on the Preferred Stock, payable
March 15th, 1916, to Stockholders of record
at the close of business on Friday, March
16th, 1916. Checks will be mailed to registered addresses
E. J. HATHORNE, Treasurer,
New York, March 1st, 1916.

INTERNATIONAL SALT COMPANY 2 Rector Street. New York, March 2, 1916 dividend of ONE-HALF OF ONE DE A dividend of Observated on the cap stock of this Company, payable April 1916, to stockholders of record at close of business on March 18th, 1916, which date the transfer books, at office of the Transfer Agent, the Corp-tion Trust Company, 15 Exchange Pi Jersey City, N. J., will be closed until A 3rd 1916. WILLIAM H. BARNARD, Treasurer

A quarterly divident of TWO AND ONE-QUARTER (24, 5) PER CENT, on the cap-ital stock of this Company, 32 Nassau Stree, in this city, on and after Monday, March 20, 1916, to Stockholders of record at close of business to-day.

GEORGE W. HELME COMPANY.

AMERICAN SNUFF COMPANY,
Memphis, Tenn., March 1, 1916.
Dividends of 1½ % on the preferred stock
and 5% on the common stock of American
muff Company were today declared, pay
ble April 1, 1918, to stockholders of record
it the close of business March 14th, 1916
thecks will be malled,
Transfer books will remain open.
M. E. FINCH Treasurer. WEYMAN-BRUTON COMPANY.

WEYMAN-BRI TUS CHARAST,
50 Union Square, North,
New York, N. Y., March I, 1315.
Dividends of 31 fo per share on the Preferred
Stock and saw per share on the Common
Stock of Weyman Bruton Company were the
day declared payable April 1, 1916, to stock
holders of record at the close of business
March 15, 1916. Checks will be mailed.

I. L. ELLIOTT, Sec'y & Treas. NORPOLE & WESTERN RAILWAY CO.
The Board of Directors had declared a quarterly dividend of One and One-half Per Cent. upon the common Stock of the Company, payable at the office of the Company, Commercial Trust Building, Philadephita, Pa. March 18, 1916, to the Commen Stock holders as registered at the close of business February 29, 1916.

E. H. ALDEN, Secretary.

On and after March 1 Mr. Otto Fukushima's connection with this Company crosses. TONYING & CO. 8 Ma.

REORGANIZATION ...

St. Louis and San Francisco Railroad Co.

To Holders of the following Bonds, Trust Certificates and Stock :

St. Louis and San Francisco Reilroad Co.: Muskegee City Bridge Co.: Refunding Mortgage Four Per Cent. Gold

Gold Bonds.

Consolidated Mortgage Pour Per Cent.
Gold Bonds.

Gold Bonds.
Southwestern Division First Mortgage Five
Per Cent. Gold Bonds.
Central Division First Mortgage Pour Per
Cent. Gold Bonds.
Northwestern Division First Mortgage
Four Per Cent. Gold Bonds.

St. Louis and San Francisco Railway Co.:
Trust Mortgage Pive Per Cent. Gold
Bonds of 1887.
Trust Mortgage Six Per Cent. Gold Bonds
of 1880. Missouri and Western Division First Mortgage Six Per Cent. Gold Bonda.

St. Louis, Wichits and Western Railway Co.: First Mortgage Six Per Cent. Gold Bonde. St. Louis and San Francisco Railread Co.;
Kansas City, Fort Scott and Memphis Rail-way Company Guaranteed 4% Preferred Stock Trust Certificates.

First Mortgage Five Per Cent. Gold Bonda

St. Louis, Memphis and Southeastern Railroad Co.z. First Mortgage Four Per Cent. Gold Bonde Chester, Perryville and Ste. Genevieve Rellway Co. : First Mortgage Five Per Cent. Gold Bonde

Pemisset Railroad Co.: Konnett & Osseola Railroad Co.:

Southern Missouri and Arkanses Railread Co.: First Mortgage Pive Per Cent. Gold Bonda Port Worth and Rio Grando Rai way Co.: First Mortgage Four Per Cent. Gold Bouda

Quench, Aome and Pacific Railway Co.: St. Louis and San Francisco Reilrood Co.:

A Plan and Agreement dated November 1, 1915, for the reorganization of St. Louis and San Francisco Railroad Company has been prepared, under which the undersigned have undertaken to act as Reorganization Managers. Holders of certificates of deposit issued under the Agreement dated June 20, 1914, between the Committee thereby constituted and Holders of Refunding Mortgage Four Per Cent. Gold Bonds and Holders of certificates of deposit issued under the Bondholders' Agreement dated May 28, 1913, between Speyer & Co. and Holders of General Lien 15-20 Year Five Per Cent. Gold Bonds, who shall not exercise the right of withdrawal under the respective agreements under which their certificates of deposit were issued, become parties to said Plan and Agreement without the issue of new certificates.

become parties to said Fian and Agreement without the Control of Bondo may become parties to said Plan and Agreement, by depositing their bonds with some one of the Depositaries under said Agreement dated June 20, 1914 (in the United States, Central Trust Company of New York, 54 Wall St., New York, and Mississippi Valley Trust Company, St. Louis), receiving there for certificates of deposit issued under that Agreement.

Holders of General Lieu 15-20 Year Five Per Cent. Gold Bondo may Holders of General Lieu 15-20 Year Five Per Cent.

become parties to said Plan and Agreement by depositing their bonds with Bankers Trust Company, the Depositary under said Bondholders' Agreement dated May 28, 1913, at its office, 16 Wall Street, New York, receiving therefor certificates of deposit issued under that Agreement.

Holders of other securities, except stock of St. Louis and San Francisco.

Railroad Company, may become parties to said Plan and Agreement by depositing their securities with Central Trust Company of New York, as Depositary under said Plan and Agreement, at its office, 54 Wall Street, New

York.

Refunding Mortgage Bonds must bear the coupons maturing July
1, 1914, and subsequently; General Lien Bonds must bear the coupon
maturing May 1, 1914, and subsequently; all other securities must
bear all appurtenant coupons (or claims for interest if registered)
maturing after July 1, 1916.

Holders of First Preferred. Second Preferred and Common Stock of
St. Louis and San Francisco Railroad Company may become parties to said
Plan and Agreement by depositing their stock with Guaranty Trust Company of New York, as Depositary under said Plan and Agreement, at its
office, 140 Broadway, New York, and making payment at the time of such
deposit, of the sum of \$5 for each share deposited as provided in said
Plan and Agreement. Depositors of stock must make the election provided for by the Plan, at the time of such deposit.

All securities deposited must be in negotiable form and stock certificates
must be duly endorsed in blank for transfer or be accompanied by proper

must be duly endorsed in blank for transfer or be accompanied by proper transfers in blank duly executed.

All securities, including stock certificates, must be properly stamped for transfer in New York.

Deposits, both of securities and stock, must be made on or before April 3, 1916, after which date no deposits will be received except upon such terms and conditions as the Reorganization Man-

Speyer & Co., J. & W. Seligmen & Co., Gueranty Trust Company of New York and Lee, Higginees & Co. have undertaken to form a Syndicate, of which they will be Menagers, to underwrite the coch requirements of the Plan as stated in the Plan.

Copies of the Plan and Agreement of Reorganization may be obtained from any of the above-named Depositaries or from either of the Reorganization Managers.

Dated, New York, February 21, 1916.

J. & W. SELIGMAN & CO., SPEYER & CO., Reorganization Managers

To Hulders of Certificates of Deposit for St. Louis and San Francisco Rollroad Company's Refunding Mortgage Four Per Cent. Gold Bonds issued under the Agreement dated June 20, 1914. between the undersigned Committee and hulders of said bonds who should become parties thereto:

Notice is hereby given that a Plan and Agreement dated November 1, 1915, for the Representation of St. Louis and San Francisco Railroad Company has been adopted and approved by the undersigned Committee, and a copy of said Plan and Agreement has been lodged with Central Trust Company of New York and Mississippi Valley Trust Company, Depositaries under said Agreement dated June 20, 1914, may within the thirty-day period prescribed by said Agreement dated June 20, 1914, who said Agreement dated June 20, 1914, who surrender to the Depositary by which his certificate of deposit was issued of such certificate of deposit, with a properly executed transfer thereof if registered, and upon compliance otherwise with all the terms and conditions of said Agreement dated June 20, 1914; and thereupon he shall be entitled to receive Refunding Morigage Bonds to the amount and of the character represented by his secrificate of deposit.

Dated New York, February 21, 1916. Notice is hereby given that a Plan and

FREDERICK STRAUSS. JAMES N. WALLACE,
ALEXANDER J. HEMPHILL,
RDWIN G. MERRILL,
HARRY BRONNER,
C. W. COX.
BRECKINKIDGE JONES,

ment, with their written adoption and approval as aforesaid, has been lodged by them with Bankers Trust Company, the cates (or a like amount of bonds and con-

Agreement with respect to withdrawals Dated New York, February 21, 1916.

To Holders of Certificates of Deposit for St. Louis and San Francisco Railread Company's First Protocred, Second Preterred or Common Stock issued under the Deposit Agreement dated December I. 1913, between the un-designed Committee and helders of anid Stock who should become parties thereto.

heroic.

Notice is hereby given that a Plan and Agreement dated November 1, 1915, for the Reorganization of St. Louis and San Francisco Railroad Company has been approved by the undersigned Committee and field with Guaranty Trust Company of New Agreement Company of New Louis Compan Holders of certificates of deposit terre

3, 1916, present their PREDERIC BUIL.
STACY C. RICHMOND.
EUGENE V. R. THAYER,
Committee

Western Pacific Railway Company

To the Holders of Western Pacine Railway Company's First Mortgage Five Per Cent. Thirty-Year Gold Bonds and to Depositors of Bonds of said issue under the plan and agreement for Reorganization of said Company, dated December 15, 1915, or under the Protective Agreement dated May 1, 1915, referred to in said plan: A large proportion of all bonds of the above-mentioned issue, hearly to unfuding bonds controlled by the Dutch Committees, having assembled to a bound by said Plan and Agreement of Recognization and requests having from representatives of various European bondhodes that the time for depounder the Plan and Agreement and for subscription for New Bonds to be issue thereto, by extended. ato be extended.

NOTICE IS HEREBY GIVEN that the Reorganization Committee acting under Plan and Agreement, with the consent of the Managers of the Underweiting synds. thereto be extended.

NOTICE IS HERRERY GIVEN that the Konganization Committee acting said-Pian and Agreement with the consent of the Managers of the University of said-Pian and Agreement therein have extended the time for deposit modes said I an and a ment of bonds of said issue and for the filing of agreements of saids saying epison for Bonds to be Issued pursuant to said Plan, to and including MARCH I. 1916 deposits should be made and Subscription Agreements filed with the Depositary of Keorganization Committee. THE EQLITABLE TRUST COMPANY OF NEW YOR AND STORE NEW YORK City, for at its London Branch in Green and Subscription Agreements filed with the Depositary of with any one of its Agents All. First Federal Trust Company 1.4 doing one of San Francisco. California, Old Colour Trust Company 1.4 caurs store footon and Illinois Trust and Saxings Bank, 726 South Le Saile Storet Chicago III bondholder or depositor may prefer. Copies of the Plan and Agreement ship planatory circulars reterring thereto may be obtained from said Depositary or as of its said Agents

BY ONDER OF THE COMMITTEE